

FOCUS



OFIS

Newsletter of the Michigan Office of Financial and Insurance Services

OFIS Steps Up to Hurricane Challenges

Michigan residents have responded to the recent hurricanes by springing into action. They have opened their wallets and donated money and items needed to hurricane relief efforts. Governor Granholm

committed Michigan to welcome 10,000 evacuees and opened Fort Custer to house them until they were relocated to temporary housing throughout the state. The Office of Financial and Insurance Services was an important player in this effort by the state.

Commissioner Linda Watters worked with the Emergency Management team in Michigan to provide insurance claims information for evacuees relocated to Michigan. Hotline information for each state and for insurance companies servicing each of these states was provided to state officials for evacuees to make claims. Press releases were also issued to encourage the insurance and banking industries to be flexible with their policies (repayments, terms of loans, etc) for those who were affected by the hurricane, to warn citizens of the many scams that immediately popped up targeting generous contributors, and commending credit unions for utilizing their new powers under law to collect funds on behalf of the relief effort. OFIS also contacted depository institutions to ensure they were prepared to receive citizen donations for hurricane relief.

Commissioner Watters, as a member of the National Association of Insurance Commissioners, worked closely with her colleagues in other states to make procedures simple and uniform. Also included was implementation of



a common system for collecting consumer complaints and transmitting them to insurers for resolution, developing a common form to be used to interview evacuees, developing a manpower needs database to match state manpower shortages with corresponding offers of assistance from other states, and coordinating the issuance of emergency directives and bulletins so insurers and public adjusters could take a consistent approach.

OFIS staff also donated their time and money to hurricane relief efforts. Staff members from OFIS gave up their Labor Day weekend to volunteer to staff the Hurricane Emergency Hotline. They also volunteered to staff the hotline during work hours, using their vacation time to do it. Staff donated dollars and goods for everything from hurricane relief in the Gulf states and evacuees in Michigan, to donating goods needed for animals in need who were stranded and abandoned.

Anyone wishing to contribute to the hurricane relief effort should access the state website at www.michigan.gov for more information.

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Commissioner's Corner

This quarter has flown by, as the summer is always prone to do. While we have enjoyed the warm weather, the staff at OFIS has kept busy regulating the financial services and insurance industries!

In August, we witnessed an exceptional event - the devastation caused by Hurricane Katrina. I have been an active participant in ensuring that victims now residing in Michigan have the insurance information they need. While health and safety is the foremost concern, those who have lost their houses and cars and possessions need to know how to contact their insurers. My office has provided information from affected states and from the National Association of Insurance Commissioners to evacuees in shelter sites and those placed in temporary residence throughout the state. We will continue to provide any assistance that we can.

One question that I have received from Michigan consumers and media alike is, "Will my insurance rates go up as a result of the hurricane?" The answer is no, not as a direct result. Insurers' premiums reflect the cost of providing insurance in Michigan, and prices are determined by individual factors such as risk, location and discounts received. Policies have surplus amounts to ensure the claims pool is sufficient, and increases, if any, should only occur in the southern states.

As always, OFIS is available to assist consumers and the industry. Please don't hesitate to contact our office toll-free at 1-877-999-6442 (to speak with an OFIS communications center team member) or at www.michigan.gov/ofis.

Sincerely,



Linda A. Watters

OFIS Commissioner



HMO Application Changes Make Process Smoother

OFIS has proactively taken steps to review and improve the Health Maintenance Organization/Alternative Health Care Financing and Delivery System (HMO/AFDS) application.

There is generally a high volume of insurance applications, and they have received priority attention. For example, in 2004 OFIS completed reviews of 118 insurance company applications/requalifications - 115 foreign insurance company applications/requalifications and three domestic insurance company applications. Only two HMO and one AFDS applications were received and licensed in 2004. In 2003, no HMO/AFDS applications were received by OFIS.

While insurance company applications were recently updated due to Michigan's inclusion in the Uniform Certificate of Authority Application process, it was discovered that the HMO/AFDS had not been updated since 2000 (when regulation of HMO's was consolidated into the Insurance Code). OFIS staff conducted a review of the HMO/AFDS application. They found that the application needed to be made more user-friendly. One problem was that it did not adequately explain which OFIS divisions were responsible for reviewing the parts of the application. This meant that if applicants had questions on a particular part of the application, they might not know who at OFIS to contact, and could be bounced around until the appropriate person was found to answer the questions. OFIS staff solved this problem by updating the application and highlighting each OFIS division's role in the application and the level of collaboration that occurs. Included were names and phone numbers of contacts for each division. This change was significant and will help to reduce the time and expense that a company faces when questions arise concerning an application.

The second significant change made to improve user friendliness in the application is the addition of links to required FIS forms and to specific Insurance Code

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Bulletins & Letters Recently Released

(Bulletins and letters can be viewed on the OFIS website at www.michigan.gov/ofis under the Bulletins section.)

- **Credit Union Letter 2005-CU-14** - 2005 Second Quarter Financial Results - This letter presents credit union operating statistics derived from June 30, 2005 call reports. Summary results are included together with certain areas of particular concern. Questions regarding the letter should be directed to the Credit Union Division of OFIS.
- **Credit Union Letter 2005-CU-14** - Hurricane Katrina Relief Efforts for Credit Unions
- **Bulletin No. 2005-18-INS** - Health Maintenance Organizations Inability to Participate Directly in County Health Plans
- **Bulletin No. 2005-17-INS** - Annual adjustment of the maximum work loss benefit payable under policies of personal protection insurance. (supercedes 2004-04-INS)

Mortgage Company Examinations

The Mortgage Brokers, Lenders, and Servicers Licensing Act (MBLSLA) and the Secondary Mortgage Loan Act (SMLA) allow OFIS to conduct examinations and investigations in order to properly enforce these acts. Generally, examinations are performed by the Examination Unit of the Mortgage and Consumer Finance Section of OFIS. In anticipation of an examination, licensees and registrants under the acts often ask, “What triggers an examination?”, “What does an examination involve?”, and “What can be done to prepare for an examination?” This article will attempt to answer these questions.

A number of situations can trigger an examination. Information about required filings, such as the annual report, annual financial statement, or annual renewal application may result in an examination. Also, information received through consumer complaints or through examinations of other licensees or registrants, which suggests or alleges a violation, may result in an examination to determine the validity of the complaint or information. Additionally, sometimes licensees and registrants are selected at random. So while some things may be done to reduce the chances of being examined, ultimately, licensee examination are just part of life for those in a regulated environment.

Examinations are generally performed without prior notice and during the licensee’s or registrant’s regular business hours. An exam may last anywhere from one day to several days or weeks, depending on the volume of business the company conducts, complexity of operations, and the type or severity of problems identified. OFIS examiners will generally need to be provided a private work area, which could include a large desk or table, chairs, and a telephone.

The examination will generally involve a review of the company’s loan files, a review of policies and procedures, an assessment of the adequacy of management, and an assessment of overall compliance with all applicable state and federal laws. When the examination is completed, the examiners will conduct an “exit conference” with management to relay the results of the examination, including notice of any violations detected and other significant comments. A written report will follow, which requires a written reply to all criticisms.

Information obtained during an examination is confidential and is not available for public inspection or copying. It may not be divulged to any person, except to the attorney general, other regulatory agencies, law

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Roger Little Honored for Big Contributions

Roger Little, OFIS Deputy Commissioner for Credit Unions, was recently honored for his contributions to the National Association of State Credit Union Supervisors (NASCUS) as he stepped down as Chairperson of the Board of Directors. Little served in this capacity for two years.

The mission of NASCUS is to enhance state credit union supervision and advocate for a safe and sound state credit union system. NASCUS is the primary resource and voice of the 48 state governmental and U.S. territorial agencies that charter, regulate and examine the nation's state-chartered credit unions. NASCUS provides a forum for constructive dialogue and the exchange of ideas, and is the sole organization dedicated exclusively to the promotion of the dual chartering system and advancing the autonomy and expertise of state credit union regulatory agencies.

Little was an active chairperson, and had many significant accomplishments.

He reached the following milestones:

- Reorganized governance and updated bylaws.
- Co-authored a White Paper entitled "Restructuring the NCUA."
- Increased educational classes and seminars for members, and offered additional scholarships to NASCUS state examiners.
- Developed relationships and established partnerships with other financial services and regulator organizations.
- Represented NASCUS and provided training on examination and credit union operation to the national and international credit union community.
- Educated members of Congress and staff on many issues affecting state regulators and state-

chartered credit unions, including the Credit Union Net Worth Amendment which addressed many challenges for credit unions and regulators.

- Re-accredited nine states and added an additional state, bringing the assets supervised by NASCUS accredited agencies to more than 80 percent of state credit union assets nationwide.

During the Chicago NASCUS convention, where Little ended his tenure of service as chairperson, OFIS Commissioner Linda A. Watters presented him with a tribute from Governor Jennifer Granholm commemorating his exemplary service.

Watters said that Little has demonstrated the highest degree of professionalism throughout his tenure as

NASCUS Chairman. She also recognized his accomplishments and success, which greatly benefited the citizens of Michigan through a strengthening of the dual chartering system.

Roger Little has worked for the Office of Financial and Insurance Services since 1984. As a Deputy Commissioner, he directs the Credit Union Division, which regulates Michigan's 249 state-chartered credit unions. He began his OFIS career as a credit union examiner, later serving as a Regional Supervisor in both the Credit Union and Bank and Trust Divisions.

Little graduated with honors from Central Michigan University, and is a CPA. He also completed the Graduate School of Banking program at Louisiana State University. Roger and his wife Linda have been married 34 years, have two daughters, and reside in the central Michigan area.



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On-Line Fraud Reporting System Available Through NAIC

The National Association of Insurance Commissioners (NAIC) has developed a central online location to report suspected fraud with the goal of obtaining uniformity in insurance regulation, addressing concerns expressed by the industry, and ultimately, protecting consumer interests. The NAIC On-Line Fraud Reporting System (OFIS) for Industry is now available on the NAIC Web site (www.naic.org), or through the OFIS website at www.michigan.gov/ofis in the “related links/trade and professional organizations” section. Consumers may also report suspected fraud from the same location, and may do so anonymously. OFIS accepts reports of suspected fraud from consumers through this new NAIC system.

For those in the industry, to utilize the NAIC On-Line Fraud Reporting System you will need your NAIC Company Code (C0-Code) or the code of the company you are reporting on behalf of, and the following information:

- Reporting Person - your contact information.
- Subject - the person suspected of fraud.
- Claim - the information that was provided to the insurance company.
- Fraud Type - the classification of the fraud allegedly committed.
- Fraud & Investigation - detailed information about the fraudulent activity and the status of any current investigations.
- Involved Party - any person that has information regarding the fraudulent activity.

System Requirements for the NAIC On-Line Fraud Reporting System:

This application is designed for personal computers running one of the Windows 98/NT/2000/XP operating systems using one of the Internet Explorer 5.x through 6.x or Netscape Communicator/Navigator 6.x through 7.x browsers. Your browser must support Javascript 1.2 and it must be set to allow the saving of cookies on your computer.

2nd Quarter CU Info

OFIS compiles information on state-chartered credit unions, both individually and in the aggregate, and has issued the second quarter financial results.

The number of Michigan state-chartered credit unions declined by five during the second quarter of 2005. Forty one credit unions reported a decline in assets greater than 5%. Aggregate net worth increased from 11.31% to 11.39%. Return on average assets and operating expense remained stable. ROAA remained stable due to loan growth significantly outpacing asset growth. Fifty-four credit unions reported an ROAA of less than .20%. The aggregate delinquency ratio increased slightly to 1.14% and the net charge-off ratio remained stable.

More detailed second quarter information (including charts and graphs) about state-chartered credit unions can be found at the Credit Union Division website at www.michigan.gov/ofis under Industry Services/Credit Union/Credit Union Letters.

CONGRATS TO REPUBLIC BANCORP!

OFIS offers its congratulations to *Republic Bancorp* for being named a “Cool Place to Work” by Crain’s Detroit Business and the Grand Rapids Business Journal. This latest commendation is in addition to repeat recognition from Fortune Magazine as “One of the 100 Best Places to Work in America” and from Working Mother magazine as “One of the 100 Best Companies for Working Mothers.”

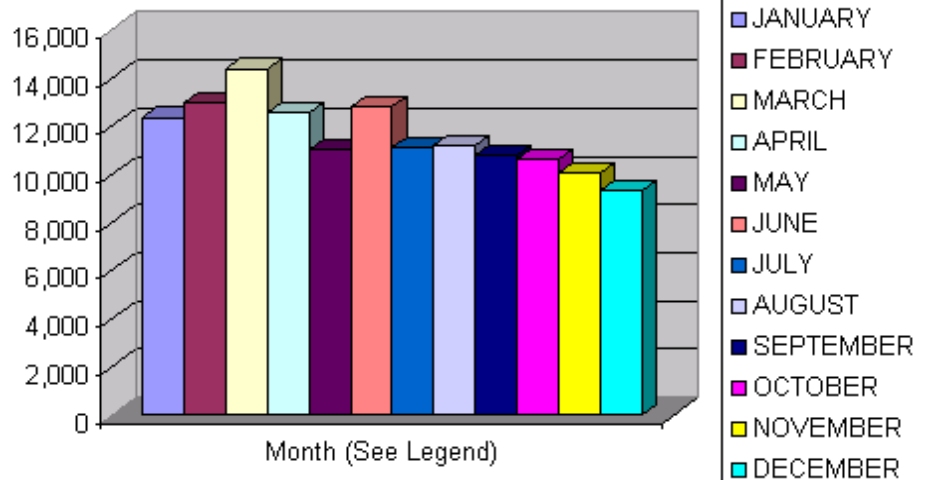
Congratulations to everyone at *Republic*!

FOCUS ON OFIS

OFIS Consumer Protection: Communications Center Calls Received

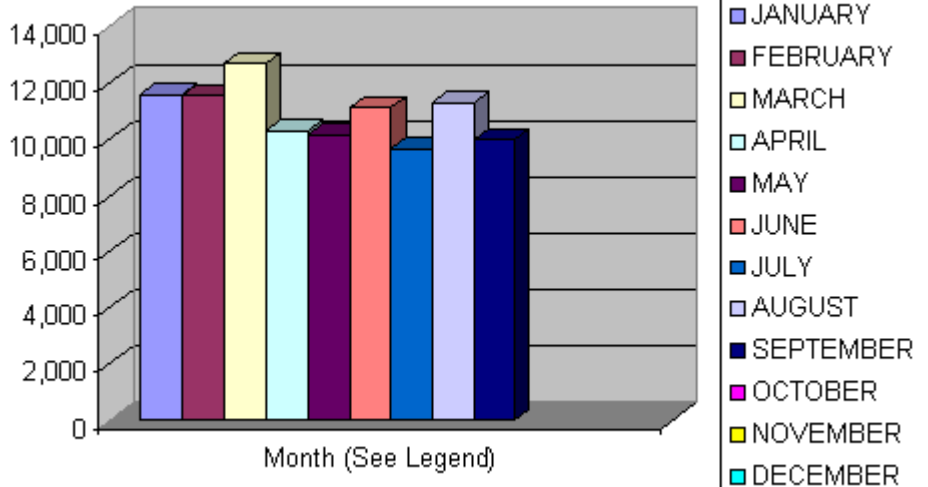
2004 Consumer and Regulatory Calls

| | |
|------------------|--------|
| <u>JANUARY</u> | 12,367 |
| <u>FEBRUARY</u> | 13,005 |
| <u>MARCH</u> | 14,403 |
| <u>APRIL</u> | 12,588 |
| <u>MAY</u> | 11,040 |
| <u>JUNE</u> | 12,841 |
| <u>JULY</u> | 11,124 |
| <u>AUGUST</u> | 11,197 |
| <u>SEPTEMBER</u> | 10,791 |
| <u>OCTOBER</u> | 10,636 |
| <u>NOVEMBER</u> | 10,061 |
| <u>DECEMBER</u> | 9,358 |



2005 Consumer and Regulatory Calls

| | |
|------------------|--------|
| <u>JANUARY</u> | 11,615 |
| <u>FEBRUARY</u> | 11,557 |
| <u>MARCH</u> | 12,726 |
| <u>APRIL</u> | 10,323 |
| <u>MAY</u> | 10,189 |
| <u>JUNE</u> | 11,166 |
| <u>JULY</u> | 9,707 |
| <u>AUGUST</u> | 11,328 |
| <u>SEPTEMBER</u> | 9,995 |



Consumer Dollars Recovered

2004:
\$8,765,576.50

2005 (through September):
\$6,757,392.61

OFIS consumer protection actions often result in money recovered for Michigan consumers. These recoveries include dollars recovered by OFIS for consumers filing insurance, securities, banks, credit unions, and mortgage companies complaints.

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Recent Commissioner's Orders

- **Keith L. Pelkey** of Key Funding Source LLC in Fowlerville, MI was ordered to cease and desist and pay a \$1,000 fine under the Uniform Securities Act.
- **First Liberty Financial, Inc.** had their first mortgage broker and lender license revoked.
- **Franklin First Financial LTD.** has been ordered to pay \$3,500 in late filing penalties and civil fines for violations of their first mortgage broker and lender license and secondary mortgage and lender license.
- **Maria Riccobono** had her first mortgage broker license revoked .
- **Quote and Policy.Com, INC.** had their first mortgage broker license revoked.
- **Anita Groggins** of Groggins Realty had her first mortgage broker registration revoked.
- **David A. Doyle** of Grand Rapids, MI had his license to transact insurance business in Michigan revoked.
- **Germaine M. Hoppens** of Northville, MI had his insurance agent license revoked.
- **Gregory Buhr** had his nonresident producer license revoked and was ordered to cease and desist from operating in such a manner to violate the Michigan Insurance Code.
- **Robert VanSile** of Lake Shore Mortgage Company of Michigan Inc. in Grosse Pointe Farms, MI, was ordered to pay a civil penalty of \$500 for operating without a mortgage broker license.
- **Ali Ghais** of Dearborn Heights, MI was ordered to pay a civil fine of \$1,200 for Michigan Insurance Code violations.
- **Michelle Shuler** was ordered to surrender her Insurance license and all authority to act pursuant to her license.
- **David Harris** of Southfield, MI. was refused a mortgage broker license.
- **Flexible Cashflow Solutions, LLC** of Lansing, MI was ordered to Cease and Desist pursuant to the Michigan Uniform Securities Act.
- **Trusted Mortgage Company, INC.,** had their fist mortgage broker license revoked.

(This is a sample of Commissioner's Orders for the third quarter of 2005 and is not a comprehensive list .)

FOCUS ON OFIS

Mortgage Company Examinations (con't from page 3)

enforcement officials, persons authorized by the Ingham county circuit court to receive the information, or in connection with an enforcement action brought pursuant to the Acts or another applicable law.

The best way to conduct business in order to avoid an examination is to understand the requirements of the various state and federal laws that apply to the industry. These include, but are not limited to, the Mortgage Brokers, Lenders, and Servicers Licensing Act, the Secondary Mortgage Loan Act, the Federal Regulation B – Equal Credit Opportunity, Regulation X – Real Estate Settlement Procedures, and Regulation Z – Truth in Lending.

One of the most important ways to be prepared for an examination is to have complete information available as required by section 21(1) of the MBLSLA and section 17(1) of the SMLA. These sections require that a

licensee or registrant maintain books and records in a manner that will allow a determination of compliance with the various other requirements of these acts, including other state and federal laws. For example, if the date a borrower made application for a mortgage loan cannot be determined, then the timeliness of providing a good faith estimate, as required by Regulation X, cannot be determined. So licensees and registrants need to consider if their books, records, and documents are sufficient to demonstrate compliance with the various provisions of the acts.

For questions about the mortgage regulation and examination process, go to the OFIS website at www.michigan.gov/ofis or contact OFIS toll-free at 1-877-999-6442 and ask for the Mortgage and Consumer Finance Section.

HMO Application Changes (con't from page 2)

sections referred to in the application. This will ensure that HMO/AFDS applicants have easy access to the applicable law as they complete the application process.

Yet another problem encountered was that the application did not specify the length of time needed for OFIS to review an application and issue a license. It takes at least six months for OFIS staff to complete a review of an application, approve provider contracts, and verify all licensing requirements are met including an adequate provider network. The timeframe for completing the review is largely dependent on the quality of the application filed and the responsiveness of the applicant. The inadvertent omission of this information on the application was brought to the Commissioner's attention when an application was received from a company that needed a license immediately. The timeframe is now clearly stated on the first page of the application so all applicants have a realistic expectation of when they will receive their license.

There were also a few cosmetic changes that were made to the form. The Department name was changed from Consumer and Industry Services to the Department of Labor and Economic Growth (DLEG). The address also had to be changed because OFIS had moved from the second floor to the third floor in the Ottawa Building in Lansing. Other minor changes were made as well.

Each division that reviews a part of the HMO application – Supervisory Affairs and Insurance Monitoring, Enterprise Monitoring and Insurance Examinations, and Health Plans - reviewed the instructions that pertained to their area and provided suggested revisions.

Commissioner Linda Watters commended OFIS staff in these three divisions for pushing to make these necessary changes. Customer service and ease of dealing with the agency are important goals for OFIS, and these changes will make it easier for applicants to complete the licensing process.

FOCUS ON OFIS

Tuesday, November 1, 2005
Thursday, December 1, 2005
Wednesday, January 11, 2006

Mortgage Workshop Dates for Applicants

Office of Financial and Insurance Services (OFIS) mortgage license application workshops have been scheduled for persons intending to go into business as mortgage brokers, lenders, or servicers. OFIS Commissioner Linda A. Watters called these workshops an integral part of the effort to streamline the mortgage license application process, and she encourages all mortgage license applicants to take advantage of them.

These workshops will:

- provide basic requirements for mortgage licensees
- give applicants information to choose the appropriate application form
- show the differences between licensing and registration

- provide specific instructions for completing the application.

Monthly opportunities to attend a workshop will begin in November at the Ottawa Building located in Lansing at 611 W. Ottawa, Room 3 in the Upper Level (UP) in half-day sessions. There are two workshops per day - at 8:30 am and 1:00 pm. Time will be allowed at each workshop for questions and answers.

Registration, future workshop dates, and directions to the session are available on the OFIS website at www.michigan.gov/ofis in the "What's New" section at the bottom of the page.

Insurance Producer Continuing Education Frequently Asked Questions

Michigan law requires continuing education for most insurance producers regulated by the Office of Financial and Insurance Services. Because OFIS staff receive regular questions on this topic, *Focus on OFIS* includes a "Continuing Education" FAQ section that will be pub-

lished as necessary. If you have questions that are not answered in this section, check the OFIS website at www.michigan.gov/ofis or contact OFIS toll-free at 1-877-999-6442 and ask for Tracy Lord Bishop who is responsible for continuing education.

Q. How can I obtain a listing of approved providers and courses for CE?

A. Access the online List of Providers and Courses or contact Promissor at 800-274-2603.

Q. Will this list give me the dates and locations of course offerings?

A. No. Contact the individual providers to determine when the specific course will be held and/or the registration procedures. The list gives the name, address, telephone number and contact person for each approved provider offering courses to all producers and/or solicitors. This includes the course name and ID number, the number of approved credits, the course concentration (Life, Health, Property, Casualty), course format

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Continuing Education Frequently Asked Questions

(con't from page 10)

(classroom/self-study), and the date the course was approved.

Q. Do I have to take a classroom course to attain the necessary CE credits?

A. No. Course work has been approved for either classroom or self-study formats (online List of Providers and Courses). Computer based training (CBT) and Internet courses are considered self-study formats.

Q. If I take a self-study course does the exam need to be monitored by the provider?

A. Yes. It is the provider's responsibility to assure licensees complete exams without assistance. Providers must use a disinterested third party to certify this action or schedule separate testing sessions at a specified location.

Q. How does the state know what credits a licensee has earned?

A. CE providers (schools) are required to send a roster of all licensees who complete a course and earn CE credit, along with paying the required fees. The providers must transmit this information to Promissor within 30 days of the completion date. Promissor enters the credit information into their CE system. The CE system checks each entry to assure the provider and course are approved and that the licensee is contained in the master file supplied to Promissor by our office. Once everything has cleared, the data is sent electronically to OFIS' system. A licensee is NOT in compliance until all necessary credit hours are posted and the appropriate fees have been paid to Promissor.

Q. Will I receive any documentation upon completion of a course?

A. Yes. Providers are required to issue a Certificate of Completion within 30 days of completing a course. This Certificate of Completion is for your own records. Do not send fees or certificates to our office.

Q. How do I report the credits to the state that I have earned through an approved provider?

A. You cannot report your credit hours to the state. Providers are required to report all credits earned within 30 days of the course completion to Promissor on your behalf. (Note: Many national designation program providers do not report your hours automatically. Many require a nominal fee to report the hours on your behalf. Check the provider's reporting procedure at the time of registration. It is your responsibility to determine from the provider how the provider will collect this fee and report the hours and the \$1.00 per credit on your behalf.)

Q. How can a licensee find out what credits are on file for him/her?

A. Check the online Insurance Producer Locator or call Promissor's Customer Care Department at 1-800-274-2603, Monday through Friday between 8 a.m. and 11 p.m., Saturdays, 8 a.m. to 5 p.m. or Sundays, 10 a.m. to 4 p.m.

Q. Does every credit submitted to Promissor immediately show up in the state's computer system?

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FOCUS ON OFIS

Continuing Education Frequently Asked Questions

(con't from page 10)

A. No. Records keyed into Promissor's system will appear in our computer system the following day. Not all records keyed will appear in the system due to errors with the information supplied by the provider. A report is sent to each provider for resolution of the errors.

Q. How is it determined whether a course is credited to one review period or the next?

A. The course completion date reported by the provider will determine where the credit hours will apply.

Caution: Credits for the next period cannot be earned until you are past the current review period. In other words, if you complete your CE hours two months in advance of your CE review date, any other credits you earn in that two months will also be credited to this period. Wait until after that review date to earn credits for the next period.

Q. Does the state accept partial credits for partially completing a course?

A. No.

Q. How does a licensee resolve discrepancies between Promissor's record of credits earned and the licensee's own records?

A. The licensee must resolve discrepancies directly with the provider of the course in question. After you have unsuccessfully attempted to resolve these discrepancies with the provider, contact our office. Please have your certificate of completion from the provider before you contact OFIS.

Q. What will happen to my license if I do not complete all 30 credit hours by the end of my review period?

A. Your license will be suspended for a period of 90 days or until your 30-hour requirement is met. During suspension the law allows you to service your existing book of business BUT you may NOT transact any new insurance business. All carriers for which you are appointed will be notified that you are suspended and that they may NOT accept any new business from you as of the date they are notified.

Q. What happens to any business that I have written before I was notified I was suspended?

A. The licensee suspensions are effective as of the first of the month of the CE review. The licensee is notified by mail of the suspension. We notify the companies that have appointed the licensee also, but we allow a grace period before these are mailed. The companies are then instructed to accept any business you submit up until the date they are notified. This allows adequate time to clear up any errors on your credit posting, as well as getting any business produced by you in to the company before the notice arrives.

Q. What happens if I do not complete my required 30 credit hours before the 90 days are over?

A. Your license and all appointments will be terminated. All companies for which you are appointed will be notified of your termination. To regain your license within one year of your review date, you must still earn the 30 credit hours and then reapply to the state for licensure and pay all appropriate fees.